DOCUMENT RESUME

ED 154 234 CE 016 078

AUTHOR	Herschbach, Dennis R.; And Others
TITLE	Checking Accounts. Cooperative Work Experience Learning Activity Packet: Series on Job Entry and Adjustment; Packet Eleven.
INSTITUTION	Maryland Univ., College Park. Dept. of Industrial Education.
SPONS AGENCY	Maryland State Dept. of Education, Baltimore. Div. of Vocational-Technical Education.
PUB DATE	78
NOTE	50p.; Not available in hard copy due to reproducibility problems; For related documents see CE 016 068-077
EDRS PRICE	MF-$0.83 Plus Postage. HC Not Available from EDRS.
DESCRIPTORS	*Banking; Cooperative Education; Learning Modules; *Money Management; Secondary Education
IDENTIFIERS	*Checking Accounts

ABSTRACT

This student booklet is eleventh in an illustrated series of eleven learning activity packets for use in teaching job hunting and application procedures and the management of wages to secondary students. Three units are included in this packet: (1) how to choose a bank for a checking account; (2) how to open a checking account and fill out deposit slips; and (3) how to make out a check and compute the balance. At the beginning of each unit there is a short introduction, then the student objectives are listed, followed by the text section. Suggested learning activities and a Check Your Knowledge quiz conclude the unit. Answers to these quizzes and exercises, as well as final examination ditto masters and answers, are appended as teacher's supplements. As needed, references are made in the text to material in the other booklets. (EIG)

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COOPERATIVE WORK EXPERIENCE LEARNING ACTIVITY PACKET

SERIES ON JOB ENTRY AND ADJUSTMENT

Packet Eleven

CHECKING ACCOUNTS

A project of the Department of Industrial Education, University of Maryland
funded by the Maryland State Department of Education, Division of Vocational-Technical Education.

Project Director: Dennis R. Herschbach, University of Maryland.

Technical Writers: Dave Chaffee, University of Maryland; Marcia Smith, University of Maryland; Myra Kessler, University of Maryland.

Art and Layout: John Littlehales and Elena Severino.

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CHECKING ACCOUNTS-THE INS AND OUTS

In socks, tin cans, mattresses, buried boxes, behind loose bricks in walls--these were places where people kept their money in the 19th and early 20th centuries. At the time, this wasn't an unusual way to keep money. By stashing it away, it was kept safe from robbers (hopefully), while remaining close at hand.

Today, however, only the foolish or eccentric bury or hide their cash. Banks are the acceptable place to keep one's money. And for those who want ready access to their money--checking accounts are a great improvement over the ways of old. A checking account keeps one's money safe from burglars and at the same time, provides the owner with easy access.

This Packet will discuss what a checking account is, how to choose a bank, and how to open up an account. After reading this Packet, you should have all the information you'll need to open a checking account.

STUDENT OBJECTIVES

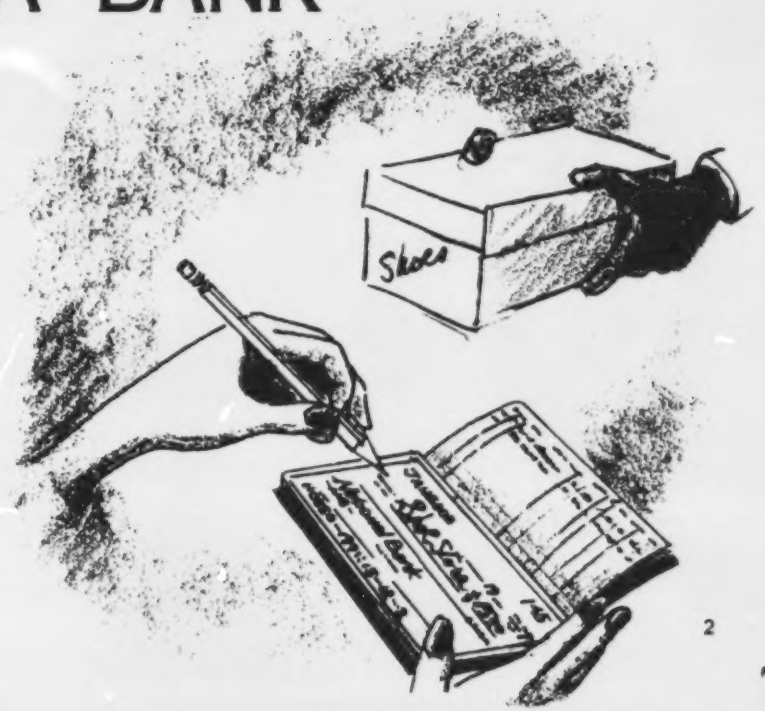
1

After completing this section of the Learning Activity Packet, you should be able to:

- Name the five things to consider before choosing a bank in which to open your checking account.

CHOOSING A BANK

What is a checking account? A bank account, as you probably know, is made up of money that has been deposited into a bank. With a checking account, money can be withdrawn from the account simply by writing a check--and this check can be used in place of cash. Suppose, for example, that you have $50 in your checking account. You are in a shoe store and you want to buy a $15 pair of shoes by check. You can write the salesman a check for $15, and the shoes are yours. Note, however, that by writing the check, you have withdrawn $15 from your account. So, you now have a



pair of shoes and $35 left in your checking account.

There are several things to consider before choosing a bank in which to open an account:

1. Location. Choose a bank that is close to where you work or live. Location is important since you will need to visit the bank in order to make deposits and, possibly to cash checks. If possible, use a bank that has a number of different offices. You may find a bank that has an office close to your home and an office close to your place of work.
2. Hours. Another point to consider is the hours that the bank will be open. Since you may be making deposits in your checking account after working hours, you may want to find a bank that is open in the evenings. Some banks also have hours on Saturdays.

Banks often have features that allow you to make deposits and cash checks after normal working hours. Drive-in and walk-up windows have tellers who will take your deposit or cash your check. Night depositories allow you to make deposits in a cylindrical tray outside the

bank. These are open 24 hours a day but cannot be used for cashing checks. Some banks also have automated teller machines which can be used to make deposits. You can also choose to do business with some banks by mail. Most banks provide this service at little or no additional charge.

3. The third thing you should consider is that most banks require a minimum initial deposit before you can open your account. The initial deposit is the first one you make when you open an account. The minimum--the least amount the bank requires--may be from five dollars on up, depending on the bank and the type of account you want.

4. Bank charges. A fourth point to consider is how much the bank will charge you to have a checking account. Different banks have different charges. Following is a review of several types of charges:

The bank may charge you for the checks you order. If you want your name and full address printed on each check, it may cost extra. Also, you may want to have a design on your checks rather than just having them printed on plain paper. This may also cost extra.

The number and type of service charges you must pay for may depend on the type checking account you have. There are two basic kinds of checking accounts. In one type of account,

sometimes known as a special account, you may be charged for every check that you write (a common fee is ten cents per check). In addition, you may have to pay a monthly fee just to keep the account going. In the other kind of account, called a regular account, you are not charged for the checks you write. This type of account usually does not charge a monthly rate to keep the account going. However, most banks require a larger minimum balance for this type of account than they do for the special type. For example, you might have to keep at least $200 in the bank in order to have a regular account.

Another fee that a bank may charge you is a stop payment fee. Suppose you lose a check or your checkbook. You may be worried that someone else will find your checks and try to cash them. If you have lost a check or your checkbook, you should call the bank immediately and tell them you want to stop payment on the check(s). That way, the money will not be taken out of your account if the bogus

check does come into the bank. If you have the bank stop payment on the check, you may be charged a fee that could range from two to five dollars.

Almost every bank will charge you if you overdraw on your account. You overdraw when you write out a check for more money than you actually have in your checking account. E.g., if you have $10 in the account and write a check for $15, you will overdraw your account. When this happens, your check is said to bounce. A bank will usually charge you from five to seven dollars if you make such a mistake.

5. A final point to keep in mind is that some banks may require you to be 18 years old before they will allow you to open a checking account. Other banks demand that you be near your eighteenth birthday before they will allow you to open an account. If you are not 18 or close to it, some banks will allow you to open a joint account with a parent. (A joint account is an account used by two people.)

An easy way to find the right bank is to look up some banks in the Yellow Pages. When you find a few that are located near your home or your place of work, call them

up and ask them how often they are open and how much of an initial minimum deposit is required. You may also want to ask them what kinds of accounts they offer and what service charges you must pay. If you are under 18, ask them if you have to be 18 in order to open an account.

Below are Learning Activities dealing with checking accounts. Do both activities. Then, go on to Check Your Knowledge. If you are interested, do the Alternate Activity.

LEARNING ACTIVITIES

1. Look through the Yellow Pages under "Banks." Make a list of banks which are located near your home or work.
2. Which of the following is the bank likely to charge you for?
   a. Your first deposit.
   b. Overdrawing your account.
   c. Writing a check if you have a regular account.
   d. Keeping too much money in the account.
   e. Writing a check if you have a special account.
   f. Stopping payment on a check.

✓CHECK YOUR KNOWLEDGE

1. Explain the following terms.
   a. Overdraw
   b. Initial deposit
   c. Stop payment fee
   d. Checking account
2. List three things to consider before choosing a bank.
3. What is the difference between a regular account and a special account?

ALTERNATE ACTIVITIES

1. If you are interested in opening a checking account, call or visit several banks and find out the following information:
   a. Hours the bank is open.
   b. Minimum initial deposit required.
   c. The types of checking accounts available.
   d. Whether people under 18 can open a checking account.

STUDENT OBJECTIVES

2

After reading this unit, you should be able to explain how to:

- Open a checking account.
- Fill out deposit slips.

OPENING A CHECKING ACCOUNT

Once you have settled on a bank, you are ready to open your checking account. There are several things you must bring with you when you go to the bank to open your account. Obviously, you will need to bring your money. You will also need proper identification. Proper identification means that you should have two kinds of ID with you. ID's may include a driver's license, a school card, a work card or a non-driver's license (a card, issued by the Motor Vehicle Administration, that looks just like a driver's license). You should have the following information with you: your social security number, your date of birth, your address, both

your home and work phone numbers and your work address.

Opening Your Checking Account

When you enter the bank, you will see a main counter where a number of people have stations. These people are the tellers. Off to one side of the bank you will probably see some desks. Approach a person at one of the desks and explain that you want to open a checking account. You will be directed to a new accounts person.

Probably the first thing the new accounts person will ask you for is your identification. Once you have given him that, he will ask you whether you want to have an individiual account or a joint account. If you wish to have a joint account, the person you want to have the account with should also be present and have

the same information that you do.

The new accounts person may then describe the types of checking accounts offered and say something about service charges. Make sure you understand what the bank can charge you for, and get the details. For example, if the bank is going to charge you for each check you write, make sure that you know how much they are going to charge you.

The new accounts person will then ask you how much money you

want to open your account with. He will usually take the deposit himself, since it is the first one. Once you have opened your account, you will be doing all of your business with a bank teller. The bank teller is responsible for the deposits you make (after the first one), and for the checks you cash.

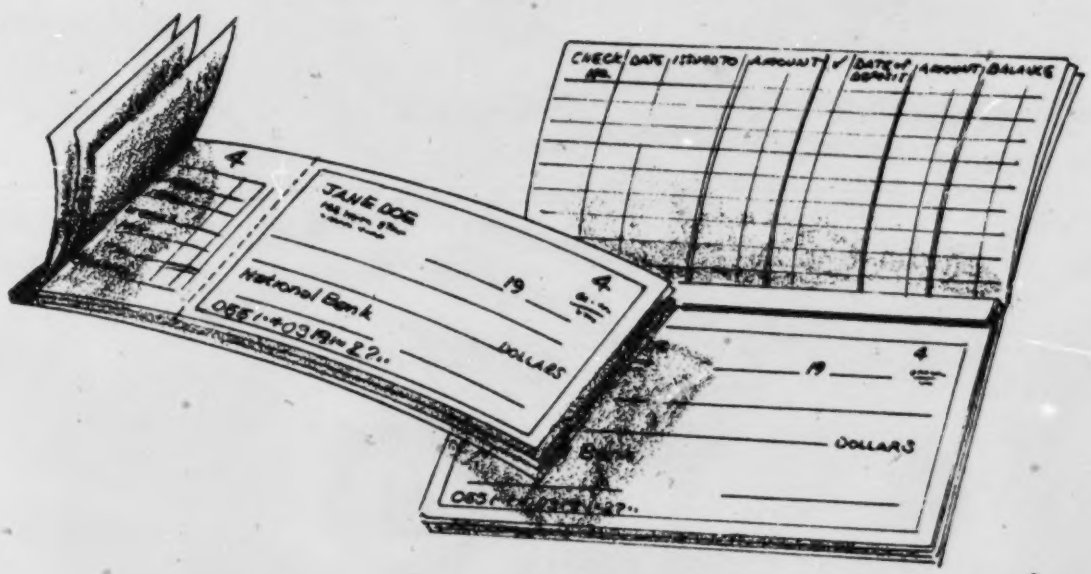
When you have made your initial deposit, the new accounts person will then ask you what color, design and information you want on your checks. He will tell you that some types cost more than other types. It will be up to you to decide which ones you want.

You may also be given a choice between the stub and register type of checkbook. Both the stub and register provide a place for you to record the check number, date, who the check was made out to, the amount, and the current balance. With the stub type, each check has its own stub, and the check is separated from the stub at time of payment. With the register type, all information is recorded in a register book.

Once you have decided on the type of checkbook you want, the new accounts person will give you some temporary checks and deposit slips. You can use these until you get your printed checks. Make sure that you keep your checks and deposit slips in a safe place.

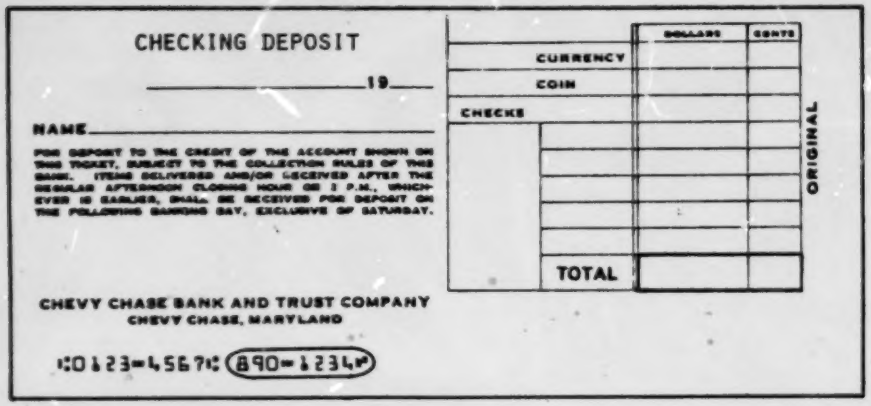
Making Deposits

In order to put money into your account, you will have to fill out a deposit slip.



To fill out a deposit slip, write your name, your address, the date and your account number (if one is not already coded on your form).

EXAMPLE 1


CHECKING DEPOSIT

_____ 19____

NAME_____

FOR DEPOSIT TO THE CREDIT OF THE ACCOUNT SHOWN ON THIS TICKET, SUBJECT TO THE COLLECTION RULES OF THIS BANK. ITEMS DELIVERED AND/OR RECEIVED AFTER THE REGULAR AFTERNOON CLOSING HOUR OR 3 P.M., WHICHEVER IS EARLIER, SHALL BE RECEIVED FOR DEPOSIT ON THE FOLLOWING BANKING DAY, EXCLUSIVE OF SATURDAY.

	DOLLARS	CENTS
CURRENCY		
COIN		
CHECKS		
TOTAL		

ORIGINAL

CHEVY CHASE BANK AND TRUST COMPANY
CHEVY CHASE, MARYLAND

:0123=4567: (890=1234)

In Example One, the account number has already been coded on the form. It is the number circled in the lower left-hand corner. If it were not coded, there would be a place where you could write your number in. The new accounts person will give you your new account number.

John had a twenty dollar bill and a five dollar bill that he wanted to deposit in his new account, so he filled out the dollars and cents box with "25" under dollars and "00" under cents.

John also had a check, number 36028, that he wanted to put into his account. The check was for $66.33, so he filled this in the appropriate boxes. If he had had other checks, he would have listed them below the first one. At the bottom of the block, John wrote in the total of his initial deposit. John got the total by adding the cash and check(s) that were listed for deposit.

Below are two Learning Activities. Do both activities. Then, go on to Check Your Knowledge.

LEARNING ACTIVITIES

1. Make a list of the information you need to take with you to open a checking account. Write out the information on a card. When you go to open your account, take this card with you.
2. Mary went to a local bank and opened a checking account. While in the bank, she asked no questions--she just handed over her money and

signed on the dotted line. At the end of the month, she got a notice from the bank. On the notice were listed several bank charges. Mary had no idea what they were. What could these charges have been? What could Mary have done to avoid this "surprise?"

✓CHECK YOUR KNOWLEDGE

1. Fill out the deposit slip (get a copy from your teacher) with the following information: your name, the date, account number 012345. The amounts to be deposited are $15 in cash and one check for $30 (check #12589).

CHECKING DEPOSIT

_____ 19____

NAME _____

FOR DEPOSIT TO THE CREDIT OF THE ACCOUNT SHOWN ON THIS TICKET, SUBJECT TO THE COLLECTION RULES OF THIS BANK. ITEMS DELIVERED AND/OR RECEIVED AFTER THE REGULAR AFTERNOON CLOSING HOUR OR 3 P.M., WHICHEVER IS EARLIER, SHALL BE RECEIVED FOR DEPOSIT ON THE FOLLOWING BANKING DAY, EXCLUSIVE OF SATURDAY.

ACCOUNT NUMBER

CHEVY CHASE BANK AND TRUST COMPANY
CHEVY CHASE, MARYLAND

:0550-0133:

	DOLLARS	CENTS
CURRENCY		
COIN		
CHECKS		
TOTAL		

ORIGINAL

2. What is the difference between a stub and a register type of checkbook?
3. What do you need to bring with you to the bank in order to open an account?

Check your answers with your teacher. If you need more practice, do the Alternate Activity.

ALTERNATE ACTIVITIES

1. Alfred went to the bank to open an account. When the new accounts person asked him for identification, Alfred handed over his library card. This was not accepted. What forms of identification would have been acceptable?

STUDENT OBJECTIVES

3

Once you have opened your checking account, you have a right to feel more secure. After all, your money is in the bank and you can still buy the things you want to. You can still buy them, that is, if you can make out a check. After completing this unit, you should be able to:

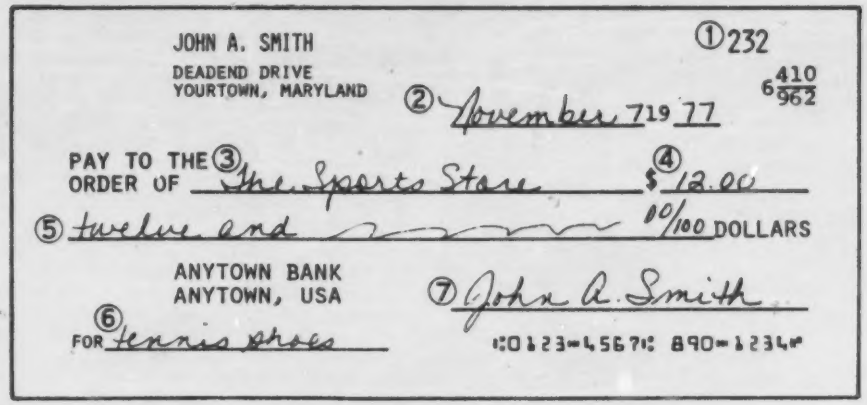
- Make out a check.
- Compute your balance.

CHECKS AND BALANCES

Basically, writing a check is like filling out a form--a very short form. There are only seven "blanks" to fill in, and your check is "made out."

At the right is a sample check which has been completely made out. The seven pieces of information have been numbered. They are explained below.

1. Check number. When your personalized checks arrive, they will be numbered consecutively.



Your temporary checks (the ones the bank gives you when you first open the account) will not be numbered. So, when using a temporary check, you will need to fill in a number. It's a good idea to number your checks as soon as you get them. This will make them easier to keep track of.

2. Date. It's important that the date be filled in. If the date is wrong, the bank might not honor the check.
3. Payee. Next to "Pay to the order of" goes the name of the person or company that is receiving the money.
4. $. Next to the dollar sign, fill in the amount in numbers.
5. On this line, starting at the far left, write out the amount of dollars in words. This amount should match the amount written by #4.
6. In the blank by #6, you can record what the check was written for. (John Smith's check was used to buy tennis shoes.) This blank is optional--it is for your records only.
7. In order for the check to be valid, you must

sign your name in space 7. If your name is printed at the top of the check, make sure the name you sign in this space matches the printed name at the top. E.g., if John A. Smith is printed at the top, the check must be signed "John A. Smith."

Recording the Check

When you have finished writing out a check, make sure that you record it on your stub or in your register. This is very important. This record allows you to keep track of all the checks you write. The record also tells you how much you have in your account.

Example Two shows part of John Smith's register. The "balance forward" in the upper right hand corner is the amount of money John had in his account before he wrote his third check--the one

EXAMPLE 2

BE SURE TO DEDUCT ANY PER CHECK OR MAINTENANCE CHARGES	CHECKS DRAWN OR DEPOSITS MADE		√			CHECK FEE (IF ANY)
		BALANCE FORWARD →		165	00	
CHECK NO. 3	TO Harvey's Shoe Store	DEDUCT CHECK- ADD DEPOSIT ↓	-	10	72	
DATE 5/17	FOR Tennis shoes	BALANCE →		154	28	
CHECK NO.	TO Deposit	DEDUCT CHECK- ADD DEPOSIT ↓	+	50	00	
DATE 5/23	FOR	BALANCE →		204	28	
CHECK NO. 4	TO Wilton's Flowers	DEDUCT CHECK- ADD DEPOSIT ↓	-	22	08	
DATE 5/30	FOR Roses for Sally	BALANCE →		182	20	

listed in Example Two. For each check, there is space to record the check number, the date, whom the check was written to, and what the check was written for. John's check #3 was written on 5/17 to Harvey's Shoe Store. The check was used to buy tennis shoes. The amount of the check was $10.72. This amount was entered in-the boxes on the right, and was subtracted from the balance of $165.00. The new balance was $154.28.

On 5/23 John deposited $50.00. This was recorded as an addition, and was added to the balance of $154.28. The new balance was $204.28. On 5/30 John wrote check #4 to Wilton's Flowers for $22.08. He subtracted $22.08 from the old balance of $204.28 and has a new balance of $182.20.

How to Use Your Checks

Checks can be used in different ways. Checks can be traded in for cash. For example, you can write a check for $10 and "cash it," which means that you can trade it for $10 in cash. The bank where you have your account will cash checks for you. Sometimes stores will cash checks, but this varies from store to store.

A check can also be used to make purchases.

That is, you can go into a store and pay for your purchases with a check instead of cash. Again, this is a matter of store policy. Some stores will accept checks and others won't.

Another good thing about having a checking account is that you can pay bills through the mail with checks. Have you ever been told: "Never send cash through the mail?" Well, it's true. Instead, always send a check. If the check is lost in the mail, you can stop payment on it. If cash is lost, you're out of luck.

Balancing Your Checkbook

Each month the bank will send you a statement. At that time, your checkbook balance should be "reconciled" with the bank statement. That is, you must make sure that your records and the bank's records match. The bank statement has instructions on the back which will explain how to compare your record with the bank's record. If your record differs from the bank's record, call the bank immediately and explain the problem.

Below are two Learning Activities. Do both activities, then go on to Check Your Knowledge.

LEARNING ACTIVITIES

1. The check below has 4 errors. Find them.

DORIS S. DOE
FOURTH STREET
ANYTOWN, MARYLAND

232
6 410/962

_____ 19__

PAY TO THE ORDER OF Joe's Market $ 7.50

nine and ss 50/100 DOLLARS

ANYTOWN BANK
ANYTOWN, USA

Jane Doe

FOR groceries

⑆0123-4567⑆ 890-1234⑈

2. Below is a check register. The balance was $200. Fill in the register with the information on page 16 and update the balance.

BE SURE TO DEDUCT ANY PER CHECK OR MAINTENANCE CHARGES	CHECKS DRAWN OR DEPOSITS MADE		√ T	$	¢	CHECK FEE (IF ANY)
		BALANCE FORWARD →		200	00	
CHECK NO.	TO	DEDUCT CHECK- ADD DEPOSIT +				
DATE	FOR	BALANCE →				
CHECK NO.	TO	DEDUCT CHECK- ADD DEPOSIT +				
DATE	FOR	BALANCE →				
CHECK NO.	TO	DEDUCT CHECK- ADD DEPOSIT +				
DATE	FOR	BALANCE →				

Use the following information to update the register on page 15.

a) Check no. 2, written on April 1, was made out for $10 to Bob's Grocery. The check was for food.

b) A deposit of $50 was made on April 3.

c) Check no. 3, written on April 10, was made out for $20 to the Jones Company to pay for wood.

✓CHECK YOUR KNOWLEDGE

1. List 3 different ways that a check can be used.

2. Find the mistakes made in the following register:

BE SURE TO DEDUCT ANY PER CHECK OR MAINTENANCE CHARGES	CHECKS DRAWN OR DEPOSITS MADE					CHECK FEE (IF ANY)
		BALANCE FORWARD →		150	00	
CHECK NO. 1/4	TO Bob's Market	DEDUCT CHECK- ADD DEPOSIT +	-	8	42	
DATE 7/4	FOR Food	BALANCE →		140	58	
CHECK NO. 1/5	TO Deposit	DEDUCT CHECK- ADD DEPOSIT +	-	50	00	
DATE 7/7	FOR	BALANCE →		90	58	
CHECK NO. 1/5	TO Community Chapel	DEDUCT CHECK- ADD DEPOSIT +	-	10	00	
DATE 7/10	FOR Offering	BALANCE →		80	58	

3. What does it mean to reconcile your balance with your bank statement?

Check your answers with your teacher. If you had any problems, review the unit. Then, if you choose, do the Alternate Activities.

ALTERNATE ACTIVITIES

1. Next time you are in some local stores, ask whether they accept checks.

2. On a separate sheet of paper, draw a check similar to the one on page 12, but do not fill in any of the information that John Smith did. Think of something you bought at a store recently. Fill in the check as though you were going to use it to pay for that item.

WORDS TO KNOW

Check register--a small record book in which you record information about each check you write.

Checking account--a bank account from which money can be withdrawn by writing a check.

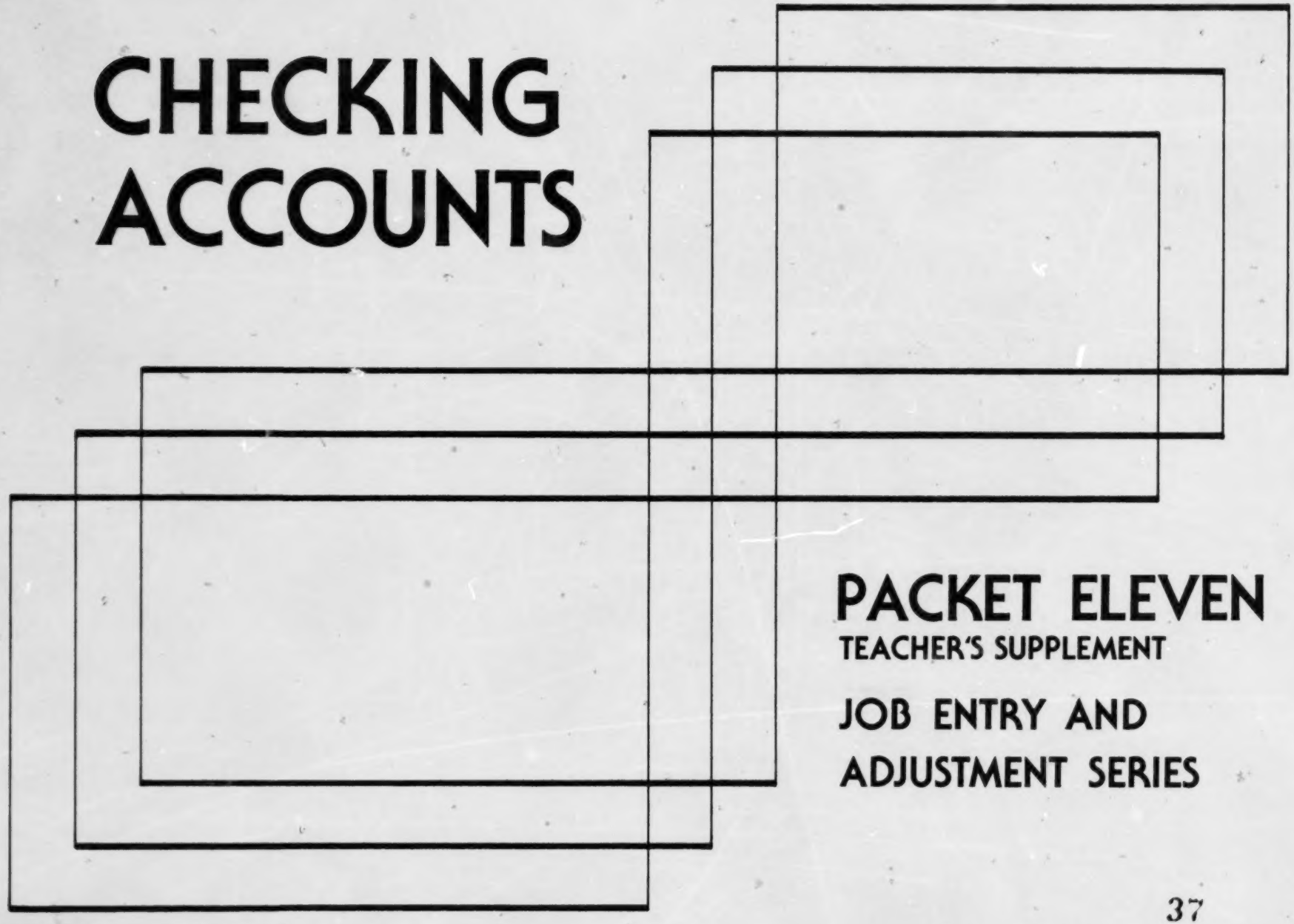
Night depository--a tray outside the bank which can be used to make deposits at night.

Overdraw--to write out a check for more money than you have in your account.

Personalized checks--checks on which your name and address are printed.

You have now completed Packet 11. It would be a good idea to review the entire Packet before taking the final exam.

CHECKING ACCOUNTS



PACKET ELEVEN

TEACHER'S SUPPLEMENT

JOB ENTRY AND ADJUSTMENT SERIES

COOPERATIVE WORK EXPERIENCE LEARNING ACTIVITY PACKET

SERIES ON JOB ENTRY AND ADJUSTMENT

Supplement to Packet Eleven

CHECKING ACCOUNTS

A project of the Department of Industrial Education, University of Maryland
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PAGE

Answers to

LEARNING ACTIVITIES

6

2. b, e, f

10

1. -2 kinds of ID (driver's license, school card, work card or non-driver's license).
-Social security number.
-Date of birth.
-Home address and phone number.
-Work address and phone number.

11

2. -She could have been charged for: checks ordered, checks written, stopping payment, overdrawing, or simply for maintaining the account.

-At the time she opened her account, Mary should have found out exactly what service charges she might have to pay.

15

1. -no date
-the dollar amount does not start at the far left
-the two amounts don't match
-the name signed at the bottom does not match the printed name at the top.

2. Check register and answers can be found on page 11C.

Answers to

✓CHECK YOUR KNOWLEDGE

6

1. a. Overdraw: to write a check for more money than is actually in your checking account.

6

b. Initial deposit: the first deposit you make when you open an account.

c. Stop payment fee: a fee charged to you if the bank must stop payment on your check(s).

d. Checking account: a bank account from which you can withdraw money by writing checks.

2. Can be any 3 of the following:

-location
-hours
-amount of minimum initial deposit
-bank charges
-age limitation

3. With a special account, you may be charged for every check that you write and you may have to pay a monthly fee to keep the account going. With a regular account, you are not charged for the checks you write and there is no monthly fee, but a larger minimum balance is often required.

11

1. Deposit slip ditto and answers can be found on page 11D.

2. With the stub type, each check has its own stub and the check is separated from the stub at time of payment. With the register type, all information is recorded in a register book.

3. -money
-proper identification
-social security number
-date of birth
-home address and phone number
-work address and phone number

PAGE 16

Answers to

✓CHECK YOUR KNOWLEDGE

1. -can be traded in for cash.
   -can be used to make purchases.
   -can be used to pay bills through the mail.

2. -there are two checks entered having number "115."
   -the $50.00 deposit was subtracted--it should have been added.
   -there was a mistake made when $8.42 was subtracted from $150.00--the balance should have been $141.58.

3. To make sure that your checking account records match the bank's records.

Answers to

ALTERNATE ACTIVITIES

11

1. -driver's license
   -school card
   -work card
   -non-driver's license

NOTES

Final examination and answers can be found on pages 11E and 11F.

Answers to
Learning Activity #2
Pages 15-16, Packet 11

BE SURE TO DEDUCT ANY PER CHECK OR MAINTENANCE CHARGES	CHECKS DRAWN OR DEPOSITS MADE	BALANCE FORWARD	√ T	200	00	CHECK FEE (IF ANY)
CHECK NO. 2	TO Bob's Grocery	DEDUCT CHECK- ADD DEPOSIT +	−	10	00	
DATE 4/1	FOR food	BALANCE		190	00	
CHECK NO.	TO Deposit	DEDUCT CHECK- ADD DEPOSIT +	+	50	00	
DATE 4/3	FOR	BALANCE		240	00	
CHECK NO. 3	TO Jones Company	DEDUCT CHECK- ADD DEPOSIT +	−	20	00	
DATE 4/10	FOR Wood	BALANCE		220	00	

Ditto for student use →

11C

Learning Activity #2
Check Register
Pages 15-16, Packet 11

1. Below is a check register. The balance was $200.00. Fill in the information given on page 16 of the Packet, and update the balance on the register.

BE SURE TO DEDUCT ANY PER CHECK OR MAINTENANCE CHARGES	CHECKS DRAWN OR DEPOSITS MADE	BALANCE FORWARD	√ T	200	00	CHECK FEE (IF ANY)
CHECK NO.	TO	DEDUCT CHECK- ADD DEPOSIT +				
DATE	FOR	BALANCE				
CHECK NO.	TO	DEDUCT CHECK- ADD DEPOSIT +				
DATE	FOR	BALANCE				
CHECK NO.	TO	DEDUCT CHECK- ADD DEPOSIT +				
DATE	FOR	BALANCE				

Answers to
Check Your Knowledge #1
Page 11, Packet 11

CHECKING DEPOSIT

today's date, 19__

NAME student's name

FOR DEPOSIT TO THE CREDIT OF THE ACCOUNT SHOWN ON THIS TICKET, SUBJECT TO THE COLLECTION RULES OF THIS BANK. ITEMS DELIVERED AND/OR RECEIVED AFTER THE REGULAR AFTERNOON CLOSING HOUR OR 3 P.M., WHICHEVER IS EARLIER, SHALL BE RECEIVED FOR DEPOSIT ON THE FOLLOWING BANKING DAY, EXCLUSIVE OF SATURDAY.

ACCOUNT NUMBER 012345

CHEVY CHASE BANK AND TRUST COMPANY
CHEVY CHASE, MARYLAND

:0550-0133:

	DOLLARS	CENTS
CURRENCY	15	00
COIN		
CHECKS 12589	30	00
TOTAL	45	00

ORIGINAL

Ditto for student use →

Check Your Knowledge #1
Page 11, Packet 11

1. Fill out the deposit slip with the following information: your name, the date, account number 012345. The amounts to be deposited are $15 in cash and one check for $30 (check #12589).

CHECKING DEPOSIT

_____ 19__

NAME _____

FOR DEPOSIT TO THE CREDIT OF THE ACCOUNT SHOWN ON THIS TICKET, SUBJECT TO THE COLLECTION RULES OF THIS BANK. ITEMS DELIVERED AND/OR RECEIVED AFTER THE REGULAR AFTERNOON CLOSING HOUR OR 3 P.M., WHICHEVER IS EARLIER, SHALL BE RECEIVED FOR DEPOSIT ON THE FOLLOWING BANKING DAY, EXCLUSIVE OF SATURDAY.

ACCOUNT NUMBER

CHEVY CHASE BANK AND TRUST COMPANY
CHEVY CHASE, MARYLAND

:0550-0133:

	DOLLARS	CENTS
CURRENCY		
COIN		
CHECKS		
TOTAL		

ORIGINAL

Answers to
Final Exam
Packet 11

1. Can be any 3 of the following:

   -location
   -hours
   -minimum initial deposit required
   -bank charges
   -age limitations

2. regular

3. Can be any 3 of the following:

   -the actual checks
   -each check cashed
   -overdraws
   -stopping payment
   -monthly service charge

4. The check register allows you to keep track of the checks you write.

5. Make sure that your records and the bank's records match.

Ditto for student use →

11E

Final Exam
Packet 11

1. List 3 things to consider before choosing a bank in which to open an account.

2. If you planned on maintaining a minimum balance of $400, which type of account would be best for you--regular or special?

3. List 3 things (related to a checking account) that a bank might charge you for.

4. What is the purpose of the check register?

5. What does it mean to reconcile your balance with the bank statement?

11E

Answers to
Final Exam
Packet 11

6. d

7. a

8. b

9. Can be any one of the following:

-money is safe in a bank.
-checking account allows easy access to money.
-checks provide a record of purchases.

Ditto for student use →

Final Exam
Packet 11

Circle the best answer

6. Checks can be used

a. To make purchases in a store.

b. To pay bills by mail.

c. To trade for cash.

d. All of the above.

7. When filling out a check, make sure you include

a. The date.

b. Your Social Security number.

c. Your parent's work phone.

d. All of the above.

8. When opening a checking account, you must bring to the bank

a. Your marriage license.

b. Your Social Security number.

c. Your birth certificate.

d. None of the above.

9. Give one reason for opening a checking account.